Scott. II–27—100,000—21–5–53.

From (1948) Department.

Ms SERIES.

G.O. No. 381

Dated 19.4.48

D-2
E

[Despatch Abstract.]

Interest - Rate of interest on loans and advances by the Provincial Government and advances to Government servants for passages and for the purchase of typewriters - 147-48 and 1948-49 - Orders issued.

GOVERNMENT OF MADRAS.
Abstract.

Interest - Rate of interest on loans and advances by the Provincial Government and advances to Government servants for passages and for the purchase of typewriters - 1947-48 and 1948-49 - Orders issued.

FINANCE DEPARTMENT

G.O. Ms. No. 381. Dated the 19th April 1948.

Read:-

G.O. Ms. No. 324, Finance, dated 8th May 1947.

Order:-

The provisional rates of interest for the year 1947-48 on loans to local bodies, including loans to cover deficits, and advances to cultivators mentioned against items (a) to (c), (e) and (g)(4) in the Annexure to the proceedings cited are hereby fixed as final.

2. The rates of interest on loans and advances sanctioned by the Government in 1948-49 will be as shown in the Annexure to these proceedings. The rates in respect of loans to local bodies including loans to cover deficits and advances to cultivators -- see items (a) to (c),(e) and (g) (4) in the Annexure -- are provisional and the final rates will be fixed later.

3. The rate of interest on advances to Government servants for passages and for the purchase of typewriters in 1948-49 will be 3¾ per cent per annum.

(By Order of His Excellency the Governor).

T.N.S. Raghavan,
Secretary to Government.

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To
The Accountant-General, Madras.
All Heads of Departments.
The Departments of the Secretariat (all sections).
Copy to the Principal Private Secretary to the Hon'ble Premier.

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ANNEXURE.

Rates of interest to be charged on loans and advances sanctioned by the Provincial Government in 1948-49.

Class of loan and advances.	Rate of interest per cent per annum.
(a) Loans to Presidency Corporation. (b) Loans to the District and Other Local Fund Committees. (c) Loans to mufassal municipalities.	3 ¾ Provisional.
(d) Loans to Indian states, landholders and other notabilities.	Each case to be dealt with on its merits.
(e) Advances to cultivators (including loans under the Agriculturists' loans (Madras Amendment) Act, 1935).	5½ (Provisional).
(f) Advances under Special Laws (State Aid to Industries Act).	5
(g) Miscellaneous loans and advances --	
(i) Loans to co-operative loan and sale societies for the construction of godown.	3¾

Class of loan and advance.	Rate of interest per cent per annum.
(g) Miscellaneous loans and advances -(Contd)	
(2) Loans to other co-operative societies (other than societies for communities eligible for help by the Labour Department) and loans to land mortgage banks.	
(3) Loans to co-operative societies and individuals for the acquisition of house sites for communities eligible for help by the Labour Department and other communities.	5½
(*) Loans to local bodies to cover deficits.	3½ (Provisional).

Note:- (i) The above rates are general and will not apply to cases where a reduced rate of interest has been sanctione specially by the Government or where loans have been sanctioned free of interest.

(2) The penal interest on all overdue instalments of principal and interest will remain at 7½ per cent per annum.

(3) The rate of interest shown in column (2) against item (e) above will remain in force until the Government order the adoption of any different rate for advances to cultivators.

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/True copy/

Superintendent,
Madras Record Office.

k.y.s. 27.6.